



# Financial Summary

Period Ended July 31, 2020  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$372,204,067  
Loans: \$343,672,180  
Bonds Outstanding:  
\$320,748,782  
YTD Inc.: \$296,034  
Parity 06/30/20: 110.00%  
A/L: 115.22%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 36%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,425,456,539  
Net Position: \$316,422,549  
Liabilities + Deferred Inflows: \$1,109,033,990  
Debt Outstanding: \$1,046,633,636  
YTD Income: \$899,466\*  
YTD Expenses as % of loans owned & serviced: 0.08%  
Equity Ratio: 22.20%  
ROAA Before Distribution: 1.55%  
ROE Before Distribution: 7.07%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 1.08%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$73,494,612,506  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,880,280  
FFELP, Cash, & Pathway Loans Owned: \$1,280,538,755  
Cash Loans Owned: \$57,391,800  
Pathway Loans Owned: \$47,008,616  
FFELP, Cash, & Pathway Accounts Owned: 73,134  
Federal Asset Principal Serviced: \$50,706,737,131  
Federal Accounts Serviced: 2,463,219  
Third Party Lender Principal Serviced: \$21,507,336,621  
Third Party Lender Accounts Serviced: 343,927  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.76

\*Includes \$1.0 million to MSFL

## General Fund

Assets: \$147,416,910  
Loans: \$108,929,416  
Note Payable: \$11,799,135  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$59,235,231  
Loans: \$54,064,395  
Bonds Outstanding:  
\$46,865,721  
YTD Inc.: \$30,518  
Parity 06/30/20: 119.06%  
A/L: 124.88%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: BBB  
Full Turbo  
Pool/Initial Balance: 22%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

## Bank of America Line of Credit

Assets: \$90,843,800  
Loans: \$84,955,235  
Line of Credit: \$81,696,000  
Available Credit:  
\$18,304,000  
YTD Inc.: \$180,082  
Parity 07/31/20: 110.28%  
A/L: 110.28%

1 Month LIBOR + 0.70%

## 2009-1 Trust Indenture

Assets: \$57,101,092  
Loans: \$52,557,599  
Bonds Outstanding:  
\$41,738,133  
YTD Inc.: \$14,996  
Parity 04/30/20: 130.93%  
A/L: 135.07%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 27%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

## 2010-1 Trust Indenture

Assets: \$199,890,191  
Loans: \$180,893,449  
Bonds Outstanding:  
\$171,542,500  
YTD Inc.: \$101,005  
Parity 04/30/20: 110.00%  
A/L: 115.43%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
S&A Draw: 0.85%

## 2010-2 Trust Indenture

Assets: \$212,926,785  
Loans: \$194,479,351  
Bonds Outstanding:  
\$144,907,677  
YTD Inc.: \$160,859  
Parity 04/30/20: 139.53%  
A/L: 145.29%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$135,027,582  
Loans: \$121,948,805  
Bonds Outstanding:  
\$103,080,046  
YTD Inc.: \$17,746  
Parity 04/30/20: 123.22%  
A/L: 129.18%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$150,918,086  
Loans: \$138,525,705  
Bonds Outstanding:  
\$124,255,642  
Bond Discount: (\$3,062,988)  
YTD Inc.: (\$52,401)  
Parity 05/31/20: 115.25%  
A/L: 123.14%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%



# Financial Summary

Period Ended August 31, 2020  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$368,625,402  
Loans: \$341,989,742  
Bonds Outstanding:  
\$317,980,093  
YTD Inc.: \$580,576  
Parity 07/31/20: 110.00%  
A/L: 115.44%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 36%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,439,927,860  
Net Position: \$317,457,238  
Liabilities + Deferred Inflows: \$1,122,470,621  
Debt Outstanding: \$1,031,441,218  
YTD Income: \$1,934,156\*  
YTD Expenses as % of loans owned & serviced: 0.08%  
Equity Ratio: 22.05%  
ROAA Before Distribution: 1.61%  
ROE Before Distribution: 7.32%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 1.07%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$75,193,860,285  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,969,026  
FFELP, Cash, & Pathway Loans Owned: \$1,274,484,742  
Cash Loans Owned: \$56,639,008  
Pathway Loans Owned: \$48,194,040  
FFELP, Cash, & Pathway Accounts Owned: 72,339  
Federal Asset Principal Serviced: \$52,691,884,136  
Federal Accounts Serviced: 2,553,403  
Third Party Lender Principal Serviced: \$21,227,491,407  
Third Party Lender Accounts Serviced: 343,284  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.73

\*Includes \$1.9 million to MSLF

## General Fund

Assets: \$181,594,470  
Loans: \$109,393,213  
Note Payable: \$11,705,828  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$58,508,432  
Loans: \$53,746,132  
Bonds Outstanding:  
\$46,371,745  
YTD Inc.: \$59,864  
Parity 07/31/20: 119.42%  
A/L: 125.34%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: BBB  
Full Turbo  
Pool/Initial Balance: 21%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

## Bank of America Line of Credit

Assets: \$90,717,207  
Loans: \$85,263,521  
Line of Credit: \$81,696,000  
Available Credit:  
\$18,304,000  
YTD Inc.: 324,861  
Parity 08/31/20: 110.49%  
A/L: 110.49%

1 Month LIBOR + 0.70%

## 2009-1 Trust Indenture

Assets: \$55,579,678  
Loans: \$51,989,969  
Bonds Outstanding:  
\$40,465,726  
YTD Inc.: \$29,161  
Parity 07/31/20: 131.74%  
A/L: 136.42%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 27%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

## 2010-1 Trust Indenture

Assets: \$194,684,554  
Loans: \$179,459,326  
Bonds Outstanding:  
\$167,880,363  
YTD Inc.: \$196,667  
Parity 07/31/20: 110.00%  
A/L: 115.42%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
S&A Draw: 0.85%

## 2010-2 Trust Indenture

Assets: \$207,989,789  
Loans: \$193,196,313  
Bonds Outstanding:  
\$140,624,964  
YTD Inc.: \$310,087  
Parity 07/31/20: 141.00%  
A/L: 147.02%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$131,712,657  
Loans: \$121,135,101  
Bonds Outstanding:  
\$100,460,858  
YTD Inc.: \$34,100  
Parity 07/31/20: 123.96%  
A/L: 130.16%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$150,618,558  
Loans: \$137,813,925  
Bonds Outstanding:  
\$124,255,642  
Bond Discount: (\$3,046,951)  
YTD Inc.: (\$36,232)  
Parity 05/31/20: 115.25%  
A/L: 123.21%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%



# Financial Summary

Period Ended September 30, 2020

Unaudited, Non GAAP, Non GASB

## **2013-1 Trust Indenture**

Assets: \$367,715,135  
Loans: \$340,003,919  
Bonds Outstanding:  
\$316,276,312  
YTD Inc.: \$925,857  
Parity 08/31/20: 109.97%  
A/L: 115.61%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 36%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,430,331,829  
Net Position: \$318,284,835  
Liabilities + Deferred Inflows: \$1,112,046,994  
Debt Outstanding: \$1,029,600,697  
YTD Income: \$2,761,752\*  
YTD Expenses as % of loans owned & serviced: 0.08%  
Equity Ratio: 22.25%  
ROAA Before Distribution: 1.59%  
ROE Before Distribution: 7.17%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 1.03%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,216,218,559  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,047,667  
FFELP, Cash, & Pathway Loans Owned: \$1,270,107,131  
FFELP Loans Owned: \$1,166,336,140  
Cash Loans Owned: \$54,581,452  
Pathway Loans Owned: \$49,189,540  
FFELP, Cash, & Pathway Accounts Owned: 71,442  
Federal Asset Principal Serviced: \$53,933,288,960  
Federal Accounts Serviced: 2,633,395  
Third Party Lender Principal Serviced: \$21,012,822,468  
Third Party Lender Accounts Serviced: 342,830  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.71

\*Includes \$2.9 million to MSLF

## **General Fund**

Assets: \$170,810,474  
Loans: \$108,320,170  
Note Payable: \$11,612,201  
Interest Rate: 4.24% Fixed

## **2012-1 Trust Indenture**

Assets: \$58,344,855  
Loans: \$53,496,840  
Bonds Outstanding:  
\$46,036,519  
YTD Inc.: \$106,409  
Parity 08/31/20: 119.55%  
A/L: 125.56%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: B-  
Full Turbo  
Pool/Initial Balance: 21%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

## **Bank of America Line of Credit**

Assets: \$93,843,283  
Loans: \$88,077,145  
Line of Credit: \$84,496,000  
Available Credit:  
\$15,504,000  
YTD Inc.: \$486,055  
Parity 08/31/20: 110.32%  
A/L: 110.32%

1 Month LIBOR + 0.70%

## **2009-1 Trust Indenture**

Assets: \$55,734,023  
Loans: \$51,500,924  
Bonds Outstanding:  
\$40,465,726  
YTD Inc.: \$58,067  
Parity 07/31/20: 131.74%  
A/L: 136.38%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 27%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

## **2010-1 Trust Indenture**

Assets: \$195,203,868  
Loans: \$178,630,378  
Bonds Outstanding:  
\$167,880,363  
YTD Inc.: \$339,213  
Parity 07/31/20: 110.00%  
A/L: 115.47%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
S&A Draw: 0.85%

## **2010-2 Trust Indenture**

Assets: \$208,543,006  
Loans: \$192,089,043  
Bonds Outstanding:  
\$140,624,964  
YTD Inc.: \$504,389  
Parity 07/31/20: 141.00%  
A/L: 147.04%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
S&A Draw: 0.85%

## **2010-3 Trust Indenture**

Assets: \$132,086,388  
Loans: \$120,383,489  
Bonds Outstanding:  
\$100,460,858  
YTD Inc.: \$80,131  
Parity 07/31/20: 123.96%  
A/L: 130.10%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

## **2011-1 Trust Indenture**

Assets: \$148,154,610  
Loans: \$137,064,436  
Bonds Outstanding:  
\$121,747,754  
Bond Discount: (\$3,030,915)  
YTD Inc.: \$14,014  
Parity 05/31/20: 115.25%  
A/L: 123.74%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%



# Financial Summary

Period Ended October 31, 2020  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$365,933,655  
Loans: \$337,603,059  
Bonds Outstanding:  
\$313,779,530  
YTD Inc.: \$1,232,346  
Parity 09/30/20: 110.00%  
A/L: 115.76%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 35%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,393,965,863  
Net Position: \$318,653,092  
Liabilities + Deferred Inflows: \$1,075,312,771  
Debt Outstanding: \$1,028,116,877  
YTD Income: \$3,130,009\*  
YTD Expenses as % of loans owned & serviced: 0.08%  
Equity Ratio: 22.86%  
ROAA Before Distribution: 1.48%  
ROE Before Distribution: 6.63%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 1.01%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,368,475,682  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,076,874  
FFELP, Cash, & Pathway Loans Owned: \$1,264,184,673  
FFELP Loans Owned: \$1,160,332,464  
Cash Loans Owned: \$53,552,254  
Pathway Loans Owned: \$50,299,955  
FFELP, Cash, & Pathway Accounts Owned: 70,642  
Federal Asset Principal Serviced: \$54,274,825,958  
Federal Accounts Serviced: 2,663,541  
Third Party Lender Principal Serviced: \$20,829,465,052  
Third Party Lender Accounts Serviced: 342,691  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.64

## General Fund

Assets: \$132,479,314  
Loans: \$107,810,363  
Note Payable: \$11,516,844  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$58,197,183  
Loans: \$53,082,057  
Bonds Outstanding:  
\$45,709,838  
YTD Inc.: \$140,416  
Parity 09/30/20: 119.53%  
A/L: 125.73%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: B-  
Full Turbo  
Pool/Initial Balance: 21%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

\*Includes \$3.9 million to MSLF

## Bank of America Line of Credit

Assets: \$95,646,476  
Loans: \$89,456,855  
Line of Credit: \$85,931,000  
Available Credit:  
\$14,069,000  
YTD Inc.: \$691,653  
Parity 10/31/20: 110.36%  
A/L: 110.36%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

## 2009-1 Trust Indenture

Assets: \$55,888,785  
Loans: \$51,038,700  
Bonds Outstanding:  
\$40,465,726

YTD Inc.: \$75,146  
Parity 07/31/20: 131.74%  
A/L: 136.30%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 27%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

## 2010-1 Trust Indenture

Assets: \$195,745,191  
Loans: \$177,575,509  
Bonds Outstanding:  
\$167,880,363

YTD Inc.: \$459,418  
Parity 07/31/20: 110.00%  
A/L: 115.50%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

## 2010-2 Trust Indenture

Assets: \$209,112,340  
Loans: \$190,947,530  
Bonds Outstanding:  
\$140,624,964

YTD Inc.: \$668,378  
Parity 07/31/20: 141.00%  
A/L: 147.02%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: A  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$132,485,322  
Loans: \$119,896,373  
Bonds Outstanding:  
\$100,460,858

YTD Inc.: \$111,752  
Parity 07/31/20: 123.96%  
A/L: 130.03%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$148,582,411  
Loans: \$136,250,229  
Bonds Outstanding:  
\$121,747,754  
Bond Discount: (\$3,014,878)

YTD Inc.: \$46,963  
Parity 08/31/20: 115.47%  
A/L: 123.69%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%



# Financial Summary

Period Ended November 30, 2020  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$363,904,691  
Loans: \$335,322,662  
Bonds Outstanding:  
\$311,398,327  
YTD Inc.: \$1,511,511  
Parity 10/31/20: 110.00%  
A/L: 115.80%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 35%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,487,167,209  
Net Position: \$317,351,353  
Liabilities + Deferred Inflows: \$1,169,815,856  
Debt Outstanding: \$1,014,709,538  
YTD Income: \$1,828,270\*  
YTD Expenses as % of loans owned & serviced: 0.08%  
Equity Ratio: 21.34%  
ROAA Before Distribution: 1.46%  
ROE Before Distribution: 6.60%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 1.01%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,391,491,434  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,087,095  
FFELP, Cash, & Pathway Loans Owned: \$1,259,867,842  
FFELP Loans Owned: \$1,155,784,906  
Cash Loans Owned: \$52,515,171  
Pathway Loans Owned: \$51,567,764  
FFELP, Cash, & Pathway Accounts Owned: 70,038  
Federal Asset Principal Serviced: \$54,479,979,386  
Federal Accounts Serviced: 2,675,100  
Third Party Lender Principal Serviced: \$20,651,644,206  
Third Party Lender Accounts Serviced: 341,957  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.65

## General Fund

Assets: \$237,748,408  
Loans: \$108,139,246  
Note Payable: \$11,422,505  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$57,935,963  
Loans: \$52,770,311  
Bonds Outstanding:  
\$45,276,496  
YTD Inc.: \$172,116  
Parity 10/31/20: 119.68%  
A/L: 125.97%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: B-  
Full Turbo  
Pool/Initial Balance: 21%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

\*Includes \$4.9 million to MSLF and \$2 million to Bright Flight

## Bank of America Line of Credit

Assets: \$97,252,608  
Loans: \$91,033,020  
Line of Credit: \$87,186,000  
Available Credit:  
\$12,814,000  
YTD Inc.: \$889,647  
Parity 11/30/20: 110.42%  
A/L: 110.42%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

## 2009-1 Trust Indenture

Assets: \$54,333,646  
Loans: \$50,589,366  
Bonds Outstanding:  
\$38,897,569

YTD Inc.: \$89,877  
Parity 10/31/20: 132.90%  
A/L: 137.79%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 26%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

## 2010-1 Trust Indenture

Assets: \$191,863,475  
Loans: \$176,757,337  
Bonds Outstanding:  
\$164,309,494

YTD Inc.: \$568,999  
Parity 10/31/20: 110.00%  
A/L: 115.73%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
S&A Draw: 0.85%

## 2010-2 Trust Indenture

Assets: \$204,929,421  
Loans: \$190,005,922  
Bonds Outstanding:  
\$136,291,425

YTD Inc.: \$824,109  
Parity 10/31/20: 142.62%  
A/L: 148.61%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: A  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$130,297,133  
Loans: \$119,130,410  
Bonds Outstanding:  
\$98,179,968

YTD Inc.: \$137,468  
Parity 10/31/20: 124.41%  
A/L: 130.72%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$149,002,301  
Loans: \$135,612,361  
Bonds Outstanding:  
\$121,747,754  
Bond Discount: (\$2,998,841)

YTD Inc.: \$84,864  
Parity 08/31/20: 115.47%  
A/L: 123.64%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%



# Financial Summary

Period Ended December 31, 2020  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$360,363,567  
Loans: \$333,299,724  
Bonds Outstanding:  
\$309,217,703  
YTD Inc.: \$1,861,895  
Parity 11/30/20: 110.00%  
A/L: 115.88%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 35%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,379,878,159  
Net Position: \$312,849,053  
Liabilities + Deferred Inflows: \$1,067,029,106  
Debt Outstanding: \$1,007,589,197  
YTD Income: (\$2,674,030)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 22.67%  
ROAA Before Distribution: 0.73%  
ROE Before Distribution: 3.34%  
Servicing & Admin Draw Weighted Average Rate: 0.86%  
Weighted Average Bond Interest Rate: 1.00%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,379,092,221  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,088,760  
FFELP, Cash, & Pathway Loans Owned: \$1,260,198,336  
FFELP Loans Owned: \$1,155,142,417  
Cash Loans Owned: \$51,615,149  
Pathway Loans Owned: \$53,440,770  
FFELP, Cash, & Pathway Accounts Owned: 69,352  
Federal Asset Principal Serviced: \$54,644,418,815  
Federal Accounts Serviced: 2,678,859  
Third Party Lender Principal Serviced: \$20,474,475,069  
Third Party Lender Accounts Serviced: 340,549  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

\*Includes \$5.9 million to MSLF and \$2 million to Bright Flight

## General Fund

Assets: \$142,135,987  
Loans: \$113,902,289  
Note Payable: \$11,326,455  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$57,322,103  
Loans: \$52,584,664  
Bonds Outstanding:  
\$44,912,775  
YTD Inc.: \$220,408  
Parity 11/30/20: 120.00%  
A/L: 126.45%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: B-  
Full Turbo  
Pool/Initial Balance: 21%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

## Bank of America Line of Credit

Assets: \$298,910,810  
Loans: \$280,973,639  
Line of Credit: \$221,843,000  
Available Credit: \$11,894,000  
YTD Inc.: \$1,051,540  
Parity 12/31/20: 134.01%  
A/L: 134.01%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

## 2009-1 Trust Indenture

Assets: \$54,220,336  
Loans: \$50,143,079  
Bonds Outstanding:  
\$38,897,569

YTD Inc.: \$123,124  
Parity 10/31/20: 132.90%  
A/L: 138.01%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 26%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

## 2010-1 Trust Indenture

Assets: \$191,680,300  
Loans: \$175,441,950  
Bonds Outstanding:  
\$164,309,494

YTD Inc.: \$716,502  
Parity 10/31/20: 110.00%  
A/L: 115.85%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 22%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$129,909,099  
Loans: \$118,644,388  
Bonds Outstanding:  
\$98,179,968

YTD Inc.: 202,762  
Parity 10/31/20: 124.41%  
A/L: 130.93%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$145,379,971  
Loans: \$134,718,183  
Bonds Outstanding:  
\$118,902,864  
Bond Discount: (\$2,982,805)  
YTD Inc.: \$141,244  
Parity 11/30/20: 116.14%  
A/L: 124.44%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%



# Financial Summary

Period Ended January 31, 2021  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$359,244,957  
Loans: \$331,891,959  
Bonds Outstanding:  
\$307,431,918  
YTD Inc.: \$2,166,731  
Parity 12/31/20: 110.00%  
A/L: 115.99%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 35%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Consent Received

Assets + Deferred Outflows: \$1,396,128,252  
Net Position: \$311,160,179  
Liabilities + Deferred Inflows: \$1,084,968,073  
Debt Outstanding: \$1,005,975,848  
YTD Income: (\$4,362,904)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 22.29%  
ROAA Before Distribution: 0.54%  
ROE Before Distribution: 2.48%  
Servicing & Admin Draw Weighted Average Rate: 0.86%  
Weighted Average Bond Interest Rate: 1.00%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,929,030,693  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,102,982  
FFELP, Cash, & Pathway Loans Owned: \$1,265,714,674  
FFELP Loans Owned: \$1,145,314,783  
Cash Loans Owned: \$50,710,553  
Pathway Loans Owned: \$69,689,338  
FFELP, Cash, & Pathway Accounts Owned: 69,162  
Federal Asset Principal Serviced: \$57,438,534,731  
Federal Accounts Serviced: 2,694,071  
Third Party Lender Principal Serviced: \$20,224,781,288  
Third Party Lender Accounts Serviced: 339,749  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

\*Includes \$6.9 million to MSLF and \$2 million to Bright Flight

## General Fund

Assets: \$156,841,312  
Loans: \$124,666,003  
Note Payable: \$11,231,422  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$57,225,962  
Loans: \$52,395,763  
Bonds Outstanding:  
\$44,639,615  
YTD Inc.: \$254,874  
Parity 12/31/20: 120.27%  
A/L: 126.60%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: B-  
Full Turbo  
Pool/Initial Balance: 21%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

Consent Received

## Bank of America Line of Credit

Assets: \$300,197,888  
Loans: \$281,030,001  
Line of Credit: \$222,383,000  
Available Credit: \$47,617,000  
YTD Inc.: \$1,543,027  
Parity 01/31/21: 134.11%  
A/L: 134.11%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

## 2009-1 Trust Indenture

Assets: \$54,372,072  
Loans: \$49,372,553  
Bonds Outstanding:  
\$38,897,569  
YTD Inc.: \$142,252  
Parity 10/31/20: 132.90%  
A/L: 137.93%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 26%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

No Consent Received

## 2010-1 Trust Indenture

Assets: \$192,213,581  
Loans: \$174,287,852  
Bonds Outstanding:  
\$164,309,494  
YTD Inc.: \$840,142  
Parity 10/31/20: 110.00%  
A/L: 115.88%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 22%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
S&A Draw: 0.85%

Consent Received

## 2010-3 Trust Indenture

Assets: \$130,303,664  
Loans: \$118,117,681  
Bonds Outstanding:  
\$98,179,968  
YTD Inc.: 237,667  
Parity 10/31/20: 124.41%  
A/L: 130.85%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

Consent Received

## 2011-1 Trust Indenture

Assets: \$145,796,929  
Loans: \$133,479,093  
Bonds Outstanding:  
\$118,902,864  
Bond Discount: (\$2,966,768)  
YTD Inc.: \$175,703  
Parity 11/30/20: 116.14%  
A/L: 124.39%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%  
No Consent Received



# Financial Summary

Period Ended February 28, 2021  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$357,503,863  
Loans: \$329,252,789  
Bonds Outstanding:  
\$306,167,189  
YTD Inc.: \$2,395,278  
Parity 01/31/21: 110.00%  
A/L: 115.72%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 35%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Consent Received

Assets + Deferred Outflows: \$1,490,508,829  
Net Position: \$258,019,081  
Liabilities + Deferred Inflows: \$1,232,489,748  
Debt Outstanding: \$1,066,679,577  
YTD Income/(Loss): (\$57,504,002)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 17.31%  
ROAA Before Distribution: 0.25%  
ROE Before Distribution: 1.37%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 1.00%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,362,987,075  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,115,215  
FFELP, Cash, & Pathway Loans Owned: \$1,263,858,712  
FFELP Loans Owned: \$1,139,101,893  
Cash Loans Owned: \$49,937,719  
Pathway Loans Owned: \$74,819,100  
FFELP, Cash, & Pathway Accounts Owned: 68,669  
Federal Asset Principal Serviced: \$58,261,516,535  
Federal Accounts Serviced: 2,708,628  
Third Party Lender Principal Serviced: \$19,837,611,828  
Third Party Lender Accounts Serviced: 337,918  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

\*Includes \$57.9 million to MSLF and \$2 million to Bright Flight

## General Fund

Assets: \$273,533,145  
Loans: \$143,168,157  
Note Payable: \$11,136,041  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$57,062,779  
Loans: \$52,130,646  
Bonds Outstanding:  
\$44,326,543  
YTD Inc.: \$281,983  
Parity 01/31/21: 120.64%  
A/L: 126.78%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: B-  
Full Turbo  
Pool/Initial Balance: 21%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

Consent Received

## Bank of America Line of Credit

Assets: \$9,035,284  
Loans: \$6,726,643  
Line of Credit: \$6,946,000  
Available Credit:  
\$263,054,000  
YTD Inc.: \$2,008,618  
Parity 01/31/21: 110.52%  
A/L: 110.52%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$466,361,932	Class A-1A \$135 million
Loans: \$433,228,377	Fixed Rate 1.53%
Bonds Outstanding: \$446,000,000	DBRS Rating: AAA
Bond Discount: (\$166,187)	S&P Rating: AA+
YTD Inc./(Loss): (\$3,626,397)	
Parity 02/18/21: 104.44%	Class A-1B \$301 million
A/L: 104.44%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 100%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	

## 2009-1 Trust Indenture

Assets: \$52,597,587  
Loans: \$48,800,063  
Bonds Outstanding:  
\$37,119,951  
  
YTD Inc.: \$151,568  
Parity 01/31/21: 137.93%  
A/L: 139.75%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 26%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

No Consent Received

## 2010-3 Trust Indenture

Assets: \$128,279,355  
Loans: \$117,101,360  
Bonds Outstanding:  
\$96,080,989  
  
YTD Inc.: \$251,615  
Parity 01/31/21: 125.21%  
A/L: 131.51%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

Consent Received

## 2011-1 Trust Indenture

Assets: \$146,163,523  
Loans: \$132,993,834  
Bonds Outstanding:  
\$118,902,864  
Bond Discount: (\$2,950,732)  
YTD Inc.: \$173,935  
Parity 11/30/20: 116.14%  
A/L: 124.31%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

No Consent Received



# Financial Summary

Period Ended March 31, 2021  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$353,803,991  
Loans: \$324,477,121  
Bonds Outstanding:  
\$304,465,931  
YTD Inc.: \$2,701,943  
Parity 02/28/21: 110.00%  
A/L: 115.54%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: B  
S&P Rating: AA  
Pool/Initial Balance: 34%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Consent Received

Assets + Deferred Outflows: \$1,408,238,954  
Net Position: \$270,051,643  
Liabilities + Deferred Inflows: \$1,138,187,311  
Debt Outstanding: \$1,062,233,487  
YTD Income/(Loss): (\$45,471,439)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 19.18%  
ROAA Before Distribution: 1.44%  
ROE Before Distribution: 7.62%  
Unencumbered Equity Ratio: 7.89%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 1.01%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,154,066,403  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,113,515  
FFELP, Cash, & Pathway Loans Owned: \$1,253,129,416  
FFELP Loans Owned: \$1,124,752,822  
Cash Loans Owned: \$48,417,875  
Pathway Loans Owned: \$79,958,719  
FFELP, Cash, & Pathway Accounts Owned: 67,590  
Federal Asset Principal Serviced: \$58,501,959,173  
Federal Accounts Serviced: 2,713,846  
Third Party Lender Principal Serviced: \$19,398,977,814  
Third Party Lender Accounts Serviced: 332,079  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

\*Includes \$58.9 million to MSLF and \$2 million to Bright Flight

## General Fund

Assets: \$198,104,251  
Loans: \$146,571,242  
Note Payable: \$11,036,344  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$56,542,576  
Loans: \$51,615,100  
Bonds Outstanding:  
\$44,035,170  
YTD Inc.: \$315,804  
Parity 02/28/21: 120.93%  
A/L: 127.19%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
S&P Rating: B-  
Full Turbo  
Pool/Initial Balance: 20%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

Consent Received

## Bank of America Line of Credit

Assets: \$8,827,483  
Loans: \$7,591,004  
Line of Credit: \$7,436,000  
Available Credit:  
\$262,564,000  
YTD Inc.: \$1,679,654  
Parity 03/31/21: 106.40%  
A/L: 106.40%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$468,010,732	Class A-1A \$135 million
Loans: \$428,580,910	Fixed Rate 1.53%
Bonds Outstanding: \$446,000,000	DBRS Rating: AAA
Bond Discount: (\$166,187)	S&P Rating: AA+
YTD Inc./(Loss): (\$3,610,424)	
Parity 03/31/21: 104.43%	Class A-1B \$301 million
A/L: 104.43%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
Pool/Initial Balance: 100%	S&P Rating: AA+
Portfolio Balance for 10%	
Requirement: \$46 million	Class B \$10 million
Bond Maturity: 1/25/2061	1 Month LIBOR + 1.52%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA

## 2009-1 Trust Indenture

Assets: \$52,479,007  
Loans: \$47,796,301  
Bonds Outstanding:  
\$37,119,951  
  
YTD Inc.: \$174,215  
Parity 01/31/21: 137.93%  
A/L: 139.96%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 25%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%

No Consent Received

## 2010-3 Trust Indenture

Assets: \$127,877,772  
Loans: \$115,324,919  
Bonds Outstanding:  
\$96,080,989  
  
YTD Inc.: \$372,730  
Parity 01/31/21: 125.21%  
A/L: 131.80%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

Consent Received

## 2011-1 Trust Indenture

Assets: \$142,642,446  
Loans: \$130,732,766  
Bonds Outstanding:  
\$116,059,101  
Bond Discount: (\$2,934,695)  
YTD Inc.: \$200,559  
Parity 02/28/21: 116.74%  
A/L: 125.09%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

No Consent Received



# Financial Summary

Period Ended April 30, 2021  
Unaudited, Non GAAP, Non GASB

## 2011-1 Trust Indenture

Assets: \$143,025,839  
Loans: \$129,395,531  
Bonds Outstanding:  
\$116,059,101  
Bond Discount: (\$2,918,659)  
YTD Inc.: \$208,871  
Parity 02/28/21: 116.74%  
A/L: 125.01%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 23%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%  
Consent Pending

Assets + Deferred Outflows: \$1,403,709,179  
Net Position: \$214,329,860  
Liabilities + Deferred Inflows: \$1,189,379,318  
Debt Outstanding: \$1,128,304,728  
YTD Income/(Loss): (\$101,193,223)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 15.27%  
ROAA Before Distribution: 0.90%  
ROE Before Distribution: 6.00%  
Unencumbered Equity Ratio: 8.81%  
Servicing & Admin Draw Weighted Average Rate: 0.84%  
Weighted Average Bond Interest Rate: 1.03%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,949,497,805  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,113,833  
FFELP, Cash, & Pathway Loans Owned: \$1,246,171,303  
FFELP Loans Owned: \$1,114,986,739  
Cash Loans Owned: \$46,631,725  
Pathway Loans Owned: \$84,552,839  
FFELP, Cash, & Pathway Accounts Owned: 66,707  
Federal Asset Principal Serviced: \$58,626,487,442  
Federal Accounts Serviced: 2,718,105  
Third Party Lender Principal Serviced: \$19,076,839,060  
Third Party Lender Accounts Serviced: 329,021  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

## General Fund

Assets: \$197,579,120  
Loans: \$148,998,963  
Note Payable: \$10,940,252  
Interest Rate: 4.24% Fixed

## 2009-1 Trust Indenture

Assets: \$52,617,844  
Loans: \$47,310,549  
Bonds Outstanding:  
\$37,119,951  
  
YTD Inc.: \$187,479  
Parity 01/31/21: 137.93%  
A/L: 139.87%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 25%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%  
  
Consent Pending

\*Includes \$109.9 million to MSLF and \$2 million to Bright Flight

## Bank of America Line of Credit

Assets: \$751,750  
Loans: \$0  
Line of Credit: \$0  
Available Credit:  
\$270,000,000  
YTD Inc.: \$1,526,786  
Parity 04/30/21: N/A  
A/L: N/A  
  
1 Month LIBOR + 0.70%  
  
S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$462,313,059	Class A-1A \$135 million
Loans: \$424,463,719	Fixed Rate 1.53%
Bonds Outstanding: \$440,285,424	DBRS Rating: AAA
YTD Inc./(Loss): (\$3,242,011)	S&P Rating: AA+
Parity 03/31/21: 99.93%	
	Class A-1B \$301 million
A/L: 104.58%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 98.9%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

## 2021-2 Trust Indenture

Assets: \$547,474,896	Class A-1A \$125 million
Loans: \$496,001,242	Fixed Rate 1.97%
Bonds Outstanding: \$523,900,000	DBRS Rating: AAA
YTD Inc./(Loss): (\$5,001,151)	S&P Rating: AA+
Parity 04/30/21: 104.13%	
	Class A-1B \$387 million
A/L: 104.13%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 100%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



# Financial Summary

Period Ended May 31, 2021  
Unaudited, Non GAAP, Non GASB

## 2011-1 Trust Indenture

Assets: \$143,430,817  
Loans: \$128,310,505  
Bonds Outstanding:  
\$116,059,101  
Bond Discount: (\$2,902,622)  
YTD Inc.: \$223,766  
Parity 02/28/21: 116.74%  
A/L: 124.94%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 22%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%  
**Redeemed 06/04/2021**

Assets + Deferred Outflows: \$1,425,177,268  
Net Position: \$217,741,859  
Liabilities + Deferred Inflows: \$1,207,435,409  
Debt Outstanding: \$1,122,226,107  
YTD Income/(Loss): (\$97,781,223)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 15.28%  
ROAA Before Distribution: 1.16%  
ROE Before Distribution: 7.58%  
Unencumbered Equity Ratio: 8.87%  
Servicing & Admin Draw Weighted Average Rate: 0.84%  
Weighted Average Bond Interest Rate: 1.13%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,907,120,396  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,114,509  
FFELP, Cash, & Pathway Loans Owned: \$1,239,695,921  
FFELP Loans Owned: \$1,106,344,111  
Cash Loans Owned: \$45,639,109  
Pathway Loans Owned: \$87,712,702  
FFELP, Cash, & Pathway Accounts Owned: 66,082  
Federal Asset Principal Serviced: \$58,828,479,751  
Federal Accounts Serviced: 2,721,592  
Third Party Lender Principal Serviced: \$18,838,944,724  
Third Party Lender Accounts Serviced: 326,835  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.70

## General Fund

Assets: \$221,879,657  
Loans: \$150,591,324  
Note Payable: \$10,842,519  
Interest Rate: 4.24% Fixed

## 2009-1 Trust Indenture

Assets: \$50,461,433  
Loans: \$46,858,343  
Bonds Outstanding:  
\$34,932,948  
  
YTD Inc.: \$201,685  
Parity 04/30/21: 137.93%  
A/L: 142.35%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
S&A Draw: 0.55%  
**Redeemed 06/04/2021**

\*Includes \$110.9 million to MSLF and \$2 million to Bright Flight

## Bank of America Line of Credit

Assets: \$1,611,369  
Loans: \$1,034,878  
Line of Credit: \$850,000  
Available Credit:  
\$174,150,000  
YTD Inc.: \$1,442,050  
Parity 05/31/21: 170.63%  
A/L: 170.63%  
  
1 Month LIBOR + 0.82%  
  
  
S&A Draw: 0.75%

## 2021-1 Trust Indenture

Assets: \$458,584,906	Class A-1A \$135 million
Loans: \$420,530,661	Fixed Rate 1.53%
Bonds Outstanding: \$435,641,540	DBRS Rating: AAA
YTD Inc./Loss: (\$2,650,699)	S&P Rating: AA+
Parity 04/30/21: 100.60%	
	Class A-1B \$301 million
A/L: 104.76%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
Pool/Initial Balance: 97.7%	S&P Rating: AA+
Portfolio Balance for 10%	
Requirement: \$46 million	Class B \$10 million
Bond Maturity: 1/25/2061	1 Month LIBOR + 1.52%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.5% with min adj pool balance of \$96M	

## 2021-2 Trust Indenture

Assets: \$549,272,661	Class A-1A \$125 million
Loans: \$492,368,431	Fixed Rate 1.97%
Bonds Outstanding: \$523,900,000	DBRS Rating: AAA
YTD Inc./Loss: (\$4,832,088)	S&P Rating: AA+
Parity 05/31/21: 104.15%	
	Class A-1B \$387 million
A/L: 104.15%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
Pool/Initial Balance: 100%	S&P Rating: AA+
Portfolio Balance for 10%	
Requirement: \$53 million	Class B \$11.9 million
Bond Maturity: 3/25/2061	1 Month LIBOR + 1.50%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.3% with min adj pool balance of \$115M	



# Financial Summary

Period Ended June 30, 2021  
Unaudited, Non GAAP, Non GASB

## **Bank of America Line of Credit**

Assets: \$188,368,129  
Loans: \$177,411,607  
Line of Credit: \$145,819,000  
Available Credit: \$29,181,000  
YTD Inc.: \$1,585,068  
Parity 06/30/21: 128.72%  
A/L: 128.72%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

Assets + Deferred Outflows: \$1,403,006,790  
Net Position: \$211,330,257  
Liabilities + Deferred Inflows: \$1,191,676,533  
Debt Outstanding: \$1,109,155,897  
YTD Income/(Loss): (\$104,192,825)\*  
YTD Expenses as % of loans owned & serviced: 0.08%  
Equity Ratio: 15.06%  
ROAA Before Distribution: 1.51%  
ROE Before Distribution: 10.18%  
Unencumbered Equity Ratio: 8.66%  
Servicing & Admin Draw Weighted Average Rate: 0.83%  
Weighted Average Bond Interest Rate: 1.11%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,966,920,730  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,116,593  
FFELP, Cash, & Pathway Loans Owned: \$1,231,758,623  
FFELP Loans Owned: \$1,098,963,172  
Cash Loans Owned: \$43,417,796  
Pathway Loans Owned: \$89,377,655  
FFELP, Cash, & Pathway Accounts Owned: 65,383  
Federal Asset Principal Serviced: \$59,071,117,469  
Federal Accounts Serviced: 2,726,179  
Third Party Lender Principal Serviced: \$18,664,044,638  
Third Party Lender Accounts Serviced: 325,031  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.71

\*Includes \$117.9 million to MSLF, \$2 million to Bright Flight, and \$2 million to A+ Scholarship Program

## **General Fund**

Assets: \$213,532,231  
Loans: \$148,651,512  
Note Payable: \$10,745,708  
Interest Rate: 4.24% Fixed

## **2021-1 Trust Indenture**

Assets: \$454,390,484  
Loans: \$417,582,028  
Bonds Outstanding: \$431,313,961  
YTD Inc./(Loss): (\$2,864,734)  
Parity 05/31/21: 100.79%

A/L 05/31/21: 104.75%

Pool/Initial Balance: 93.3%  
Portfolio Balance for 10%  
Requirement: \$46 million  
Bond Maturity: 1/25/2061  
Restricted Recycling  
S&A Draw: 0.85%

Parity Release at 105.5% with  
min adj pool balance of \$96M

Class A-1A \$135 million  
Fixed Rate 1.53%  
DBRS Rating: AAA  
S&P Rating: AA+

Class A-1B \$301 million  
1 Month LIBOR + 0.75%  
DBRS Rating: AAA  
S&P Rating: AA+

Class B \$10 million  
1 Month LIBOR + 1.52%  
DBRS Rating: A  
S&P Rating: AA

## **2021-2 Trust Indenture**

Assets: \$546,814,956  
Loans: \$488,113,476  
Bonds Outstanding: \$521,277,229  
YTD Inc./(Loss): (\$3,966,739)  
Parity 05/31/21: 99.63%

A/L 05/31/21: 104.34%

Pool/Initial Balance: 94.8%  
Portfolio Balance for 10%  
Requirement: \$53 million  
Bond Maturity: 3/25/2061  
Restricted Recycling  
S&A Draw: 0.85%

Parity Release at 105.3% with  
min adj pool balance of \$115M

Class A-1A \$125 million  
Fixed Rate 1.97%  
DBRS Rating: AAA  
S&P Rating: AA+

Class A-1B \$387 million  
1 Month LIBOR + 0.70%  
DBRS Rating: AAA  
S&P Rating: AA+

Class B \$11.9 million  
1 Month LIBOR + 1.50%  
DBRS Rating: A  
S&P Rating: AA